

Scope of Work

SCOPE FOR DIRECT AND INDIRECT TAXES-

1. One time support on structuring of transactions & system review:-

- i) One time study and analysis of all transaction of Jamia Hamdard and establishing tax positions for the same.
- ii) One time advisory support on structuring of transactions (procurements from suppliers, inter-unit transactions etc.)
- iii) Advisory and establishing GST processes for all GST receipts & payments.
- iv) To Study the existing ERP Applications and verify the system output from ERP System from GST perspective and advise on necessary changes required. Also to check on necessary changes have been made based on the suggestions.

(To be completed within 30 days of commencement of the assignment).

One time review of past invoices from the perspective of GST-

- i) One-time analysis of past invoices of Jamia Hamdard from the perspective of GST / input credit for bifurcation of input.
- ii) Review of all receipts made during current financial from the perspective of GST.

2. Routine Advisory services and updates for Indirect Taxes–

- i) To provide opinion to Jamia Hamdard on valuation and taxability of various income streams (interest, service charges, fees, consultancy, rent, sport activities, etc.).
- ii) To provide opinion to the Jamia Hamdard on availment, utilization and reversal of GST credit / Input credit on various input services utilized /inputs/ capital goods purchased by the Jamia Hamdard
- iii) To provide opinion in respect of accounting of various taxes (including but not limited to output and input services) in consultation with the auditors of the Jamia Hamdard
- iv) Providing opinions/ comments/ clarifications on various tax issues raised by the Jamia Hamdard and other units (including planning, compliance and procedural aspects within the laid down rules) arising there to from time to time
- v) Review of various circulars to be issued to the circles/branches in respect of tax and related matters

- vi) To advise various departments of Jamia Hamdard in complying with various taxes and the related regulations upon specific requests by Jamia Hamdard.
- vii) To review, advise the amendments/developments in Core ERP solutions or any other software being used by the Jamia Hamdard from a tax compliance perspective
- viii) To provide any other advice to Jamia Hamdard on any other tax related issues sought by Jamia Hamdard
- ix) to provide verbal and written advice on all routine/procedural GST compliance issues upon specific request from company
- x) Advise as Jamia Hamdard under takes classification of output services (HSN/SAC and Rate of tax)
- xi) Provide updates covering the latest developments in Central GST Laws/ GST Laws of the relevant States in terms of amendments in law, notifications, departmental circulars and trade notices.

3. Tax compliances for indirect taxes

- i) To prepare and filing of the all applicable GST returns for the Jamia Hamdard
- ii) Verification of Sales and Input Tax Credit on monthly basis.
- iii) Review of monthly updated financials provided by the management for Reverse charge mechanism (RCM) and other financial information which are required to be disclosed in GST returns.
- iv) Periodic reconciliation of GSTR-2A with Input Tax Credit and its reversal.
- v) Verification of vendor payments reports by the management for availing input tax credit as per the GST rules.
- vi) Calculation of common credit attributable to taxable and exempt supplies and its reconciliation with books of accounts.
- vii) Preparation of E-invoices.
- viii) To check veracity and correctness of data before filing of GST returns.
- ix) To review and suggest overall improvement in regulatory compliance, if considered necessary
- x) Advising on determination of Time of Supply, Place of Supply of Goods or Services or any other Rules with respect to GST.
- xi) To assist the Jamia Hamdard in reconciliation of revenue/expenses as per books and returns and filing of the monthly/quarterly/annual returns.
- xii) To provide routine advisory and other related services in relation to the applicable Indirect Tax Laws.

4. Tax compliances for direct taxes

- i) To review and file necessary TDS filing (Form 24Q, 26Q, 27Q, 27EQ, etc. - original /

revised)for various areas such as interest payment, salary payment, payment to vendors, etc. for residents as well as non-residents.

- ii) Downloading of Form16/16A (TDS Certificates) from TRACES website.
- iii) To guide and filing of various Forms with the income tax authorities manually or through online portals in the course of its Jamia Hamdard operations.
- iv) Preparation and filing of Form 15CA and obtaining Form 15CB for foreign remittances to Non-residents, Review of TDS position on all the payments including payments made to Non-Residents
- v) To provide opinion on the applicability of the withholding of taxes on various expenses incurred by Jamia Hamdard.
- vi) To provide regular updates on the latest development on tax rates from time to time

5. Other Points :-

- i) Tax Consultant should visit Jamia Hamdard office regularly and their one subordinate should be posted at Jamia Hamdard office for day to day work regarding taxation. They can ask for any data regarding to their work and they have to submit all the GST and TDS return time to time by their own.
- ii) Tax Consultant is liable to Provide all the information regarding deadlines of GST returns, Forms, Challans.
- iii) Online notices received should be informed to the authorized person in Finance Section through mail and telephonically also.
- iv) Tax Consultant is liable to Provide updates regarding any change in Direct and Indirect Tax on regular basis.
- v) If any irregularity or delay in submission of any return and imposed any penalty, late filling levy or any other charges on Jamia Hamdard the same will be liable to be deducted from the bills.
- vi) The term of the Tax Consultant will be one year from the date of work order.
- vii) Work tenure will be increased for a further period of one year if both the parties are agreed after successfully completion of one year.

- viii) Payment term would be on monthly basis.
- ix) CA will also sign on Utilization certificates submitted to different Government Departments.

Concurrent Audit

Concurrent Audit is a systematic examination of financial transactions on a regular basis to ensure accuracy, authenticity, compliance with procedure and guidelines. The emphasis under concurrent audit is not on test checking but on substantial entity to determine whether the financial management arrangements (including internal control mechanisms) are effectively working and to identify areas of improvement to enhance efficiency.

Objective

The key objectives of the Concurrent Audit include:-

- To ensure voucher/evidence based payments to improve transparency.
- To conduct audit keeping in view the delegation of powers, the purchase policy, the investment policy of the institute and the guidelines issued by UGC, GFR and the management from time to time.
- To ensure accuracy and timeliness in maintenance of books of accounts.
- To ensure timeliness and accuracy of periodical financial statements.
- To improve accuracy and timeliness of financial reporting
- To ensure compliance with laid down systems, procedures and policies
- To regularly track, follow up and settle advances on a priority basis
- To assess & improve overall internal control systems.
- To assess and provide suggestion to effectively implement ERP software in Finance Department

The scope of work of “Jamia Hamdard Concurrent Auditor” is as follows:

- Vouching of all cash and bank transactions - Receipts & Payments. This would cover all bank accounts.
- Review of Bank Reconciliation statements of all bank accounts held by the Institute on a monthly basis.
- Review of the Jamia Hamdard Accounts and expenditure incurred by the Jamia Hamdard
- Audit of financial Statements of Jamia Hamdard
- Certification of the Statement of Expenditure on monthly basis.
- Review and analysis of the Age wise and Party wise Advances Report
- Comparison between financial and physical performance and analysis
- Review of effectiveness of Internal controls and its adequacy.

- Review of the assets and the extent to which they are accounted for and its depreciation.
- Review of all transactions pertaining to investment accounting. This includes:
 - 1) Purchase of investment,
 - 2) Sale/Redemption of an investment
 - 3) Income on investments (including recording of TDS (if applicable))
- Checking whether all transactions are accounted for properly and income due in a month is received and accounted correctly. The auditor's report should state details of income due in a month, which was not received or received but not, accounted.
- Verification of investments should ensure availability of original certificates / statements of holding of transactions carried out during the month.
- Scrutiny of all fixed assets capitalized keeping in view whether the asset is delivered, installed and put to use and also whether the documentation pertaining to the asset is proper in terms of approval, purchase order and final invoice. Profit or loss on sale of assets is recognized correctly or not.
- Monthly review of all income and related receivables (all relevant ledgers including payment gateway receivables, TDS credit (also comparison with Form 26AS), GST TDS.
- Monthly review of outstanding advances (suppliers, employees)
- Any other evaluation work, as desired by Jamia Hamdard.

Frequency

- Concurrent Audit will be carried out on “monthly basis”

Methodology for conducting Audit / Reporting :

- The audit team shall be led by the Chartered Accountant- Proprietorship/ Partner of the audit team firm with experienced assistants as the work may warrant.
- The review team shall comprise of atleast one CA visiting the Institute on a weekly basis and another qualified member to take care of the on-going review activities including pre-audit requirement.
- The team member handling the ongoing review activities shall be present for all days in a week.